

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	Autocallable Worst-of Bonus Note Linked to a Basket of Ordinary Shares
Product identifier	ISIN: XS3148579413
Name of PRIIP manufacturer	Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA"), acts as the manufacturer, while BBVA Global Markets B.V. is the issuer of the Product (the "Issuer") and assumes all the payment obligations towards the Client.
Contact Data	Web: www.bbva.es
For more information call	+34 900 108 637
Date of production of the KID	09/10/2025

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

Type

English law governed equity-linked notes / Return depends on the performance of the underlyings / No capital protection against market risk

Term

The product has a fixed term and will be due on 19 November 2029, subject to an early redemption.

Objectives

(Terms that appear in bold in this section are described in more detail in the table(s) below.)

The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on termination of the product. The timing and amount of these payments will depend on the performance of the underlyings. If, at maturity, the final reference price of the worst performing underlying has fallen below 50.00% of its initial reference price, the product may return less than the product notional amount or even zero.

Early termination following an autocall: The product will terminate prior to the maturity date if, on any autocall observation date, the reference price of the worst performing underlying is at or above its autocall barrier price. On any such early termination, you will on the immediately following autocall payment date receive, in addition to any final interest payment, a cash payment equal to the autocall payment of USD 1,000. No interest payments will be made on any date after such autocall payment date. The relevant dates are shown in the table(s) below.

Autocall observation dates	Autocall payment dates
10 November 2026	18 November 2026
10 February 2027	18 February 2027
10 May 2027	17 May 2027
10 August 2027	17 August 2027
10 November 2027	18 November 2027
10 February 2028	17 February 2028
10 May 2028	17 May 2028
10 August 2028	17 August 2028
10 November 2028	17 November 2028
12 February 2029	20 February 2029
10 May 2029	17 May 2029
10 August 2029	17 August 2029

Interest: If the product has not terminated early, on each interest payment date you will receive an interest payment of USD 30.50 together with any previously unpaid interest payments if the reference price of the worst performing underlying is at or above its interest barrier price on the immediately preceding interest observation date. If this condition is not met, you will receive no interest payment on such interest payment date. The relevant dates are shown in the table(s) below.

Interest observation dates	Interest payment dates
10 February 2026	18 February 2026
11 May 2026	18 May 2026
10 August 2026	17 August 2026
10 November 2026	18 November 2026
10 February 2027	18 February 2027
10 May 2027	17 May 2027
10 August 2027	17 August 2027
10 November 2027	18 November 2027
10 February 2028	17 February 2028
10 May 2028	17 May 2028
10 August 2028	17 August 2028
10 November 2028	17 November 2028
12 February 2029	20 February 2029
10 May 2029	17 May 2029
10 August 2029	17 August 2029
12 November 2029	Maturity date

Termination on the maturity date: If the product has not terminated early, on the maturity date you will receive:

- if the final reference price of the worst performing underlying is at or above 95.00% of its initial reference price, a cash payment equal to USD 1,000;
- if the final reference price of the worst performing underlying is at or above 50.00% of its initial reference price and below 95.00% of its initial reference price, a cash payment equal to USD 1,000; or

3. if the final reference price of the worst performing underlying is below 50.00% of its initial reference price, a cash payment directly linked to the performance of the worst performing underlying. The cash payment will equal (i) the product notional amount multiplied by (ii) (A) the final reference price of the worst performing underlying divided by (B) its initial reference price.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product early. These events are specified in the product terms and principally relate to the underlyings, the product and the issuer. The return (if any) you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

You do not have any entitlement to a dividend from any of the underlyings and you have no right to any further entitlement resulting from any such underlying (e.g., voting rights).

Underlyings	Ordinary shares of Commerzbank AG (CBKG; ISIN: DE000CBK1001; Bloomberg: CBK GY Equity; RIC: CBKG.DE), Societe Generale SA (SOGN; ISIN: FR0000130809; Bloomberg: GLE FP Equity; RIC: SOGN.PA), Lloyds Banking Group PLC (LLOY; ISIN: GB0008706128; Bloomberg: LLOY LN Equity; RIC: LLOY.L) and Citigroup Inc (C; ISIN: US1729674242; Bloomberg: C UN Equity; RIC: C.N)	Reference sources	<ul style="list-style-type: none"> • CBKG: Xetra • SOGN: Euronext - Euronext Paris • LLOY: London Stock Exchange • C: New York Stock Exchange, Inc.
Underlying market	Equity	Final reference price	The reference price on the final valuation date
Product notional amount	USD 1,000	Initial valuation date	10 November 2025
Issue price	100.00% of the product notional amount	Final valuation date	12 November 2029
Product currency	U.S. Dollar (USD)	Maturity date / term	19 November 2029
Underlying currencies	<ul style="list-style-type: none"> • CBKG: Euro (EUR) • SOGN: EUR • LLOY: Pence Sterling (GBP) • C: USD 	Autocall barrier price	95.00% of the initial reference price
Issue date	17 November 2025	Interest barrier price	50.00% of the initial reference price
Initial reference price	The reference price on the initial valuation date	Worst performing underlying	The underlying for which the result of dividing the final reference price by the initial reference price is the lowest amount (i.e., closer to 0)
Reference price	The closing price of an underlying as per the relevant reference source		

Intended retail investor

The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
2. they seek income and/or capital growth, expect the movement in the underlyings to perform in a way that generates a positive return. They have a medium investment horizon and understand that the product may terminate early;
3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
5. they are willing to accept a level of risk of 6 out of 7 to achieve potential returns, which reflects the second highest risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

2. What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you.

To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period:	Until the product is called or matures		
	This may be different in each scenario and is indicated in the table		
Example investment:	USD 10,000		
Scenarios	<table border="0"> <tr> <td style="text-align: center;">If you exit after 1 year</td> <td style="text-align: center;">If you exit at call or maturity</td> </tr> </table>	If you exit after 1 year	If you exit at call or maturity
If you exit after 1 year	If you exit at call or maturity		

Performance scenarios

Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress (product ends after 4 years)	What you might get back after costs Average return each year	USD 865 -91.35%	USD 969 -44.16%
Unfavourable (product ends after 4 years)	What you might get back after costs Average return each year	USD 6,214 -37.86%	USD 3,571 -22.67%
Moderate (product ends after 1 year)	What you might get back after costs Average return each year		USD 11,220 12.16%
Favourable (product ends after 4 years)	What you might get back after costs Average return each year	USD 11,069 10.69%	USD 14,880 10.43%

The stress scenario shows what you might get back in extreme market circumstances. The favorable, moderate and unfavorable scenarios have been calculated using 10,000 simulations based on the underlying asset's past performance and represent the 90th, 50th and 10th percentile outcomes, respectively.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Payments made to a client during the life of a product requires BBVA to make certain assumptions. This is for the purpose of undertaking scenario analysis and the calculation of product profitability as shown in the table. BBVA has decided not to capitalize these payments.

3. What happens if BBVA Global Markets B.V. is unable to pay out?

Banco Bilbao Vizcaya Argentaria, S.A. guarantees the payment obligations that the Issuer assumes in the Product, in its same terms. The Product is not covered by the Credit Institutions Deposit Guarantee Scheme or any other guarantee scheme. In the event that BBVA as guarantor could not pay, you would face a financial loss. In the event of the resolution of the Guarantor of such financial instrument (applicable process when the Guarantor is insolvent or it is expected that it will become insolvent in the near future and due to public interest and financial stability it is necessary to avoid its insolvency), such product could be converted into shares or its Nominal Amount and, as a result, you could incur losses on your investment.

4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- USD 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i>If the product is called at the first possible date, on 18 November 2026</i>	<i>If the product reaches maturity</i>
Total costs	USD 941	USD 941
Annual cost impact*	11.3% each year	2.8% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 13.2% before costs and 10.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

	One-off costs upon entry or exit	If you exit after 1 year
Entry costs	9.4% of the amount you pay when entering this investment. These costs are already included in the price you pay.	USD 941
Exit costs	This product does not incur any exit fees if held until maturity. The exit fee in case of an early exit is defined in the section "How long should I hold it and can I take money out early?"	USD 150
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.0% of your investment amount per year. This is an estimate of the actual costs.	USD 0
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 0

5. How long should I hold it and can I take money out early?

Recommended holding period: 4 years

This Product will mature on 19 November 2029. This Product doesn't allow the Client to cancel their investment before 19 November 2029. However, under normal market conditions, BBVA may facilitate to the Client the price at which BBVA is able to buy the Product. Such a price will be calculated subtracting (i) from the fair value of the Product calculated by BBVA in accordance to the market variables and methodologies commonly used in market (ii) an estimated cost of 1.5% over the Nominal Amount. This anticipated sale may generate a financial loss to the Client.

6. How can I complain?

Customer Service. P.O. Box 1598. 28080 Madrid. e-mail: reclamacionesSAC@bbva.com. Telephone: +34 900 812 679. Web: www.bbva.es. For claims related to the sale or advice of this Product by an entity other than BBVA, please contact the entity which sold you or advised you about the Product.

7. Other relevant information

For further information about the functioning and risks of this Product, contact the entity which advises you or which is going to sell the Product to you. Prospectus registered with the Central Bank of Ireland. The Product will be issued under the most recent version of the Prospectus of the Issuer, which is available on the website of BBVA (<https://shareholdersandinvestors.bbva.com/debt-investors/programas/structured-medium-term-note/>). The Client should also check the issue terms of the Product. According to the Prospectus, the Product is governed by English law and the Client submits to the jurisdiction of the English courts.